

Harmony US Dollar Balanced Fund

month ended 28 September 2018

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651986068	Price per share A Class: USD 1.2481
Currency: USD	ISIN B Class*: LU0651986142	Price per share B Class*: USD 1.2614
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651986225	Price per share C Class*: USD 1.3632
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651986498	Price per share D Class*: USD 1.2604
Minimum investment: Share classes A, B, C & D: USD 7,500	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 682.3 million
Investment timeframe: 3 years +	Website: harmonypartfolios.com	US Dollar Balanced Fund AUM: USD 72.0 million

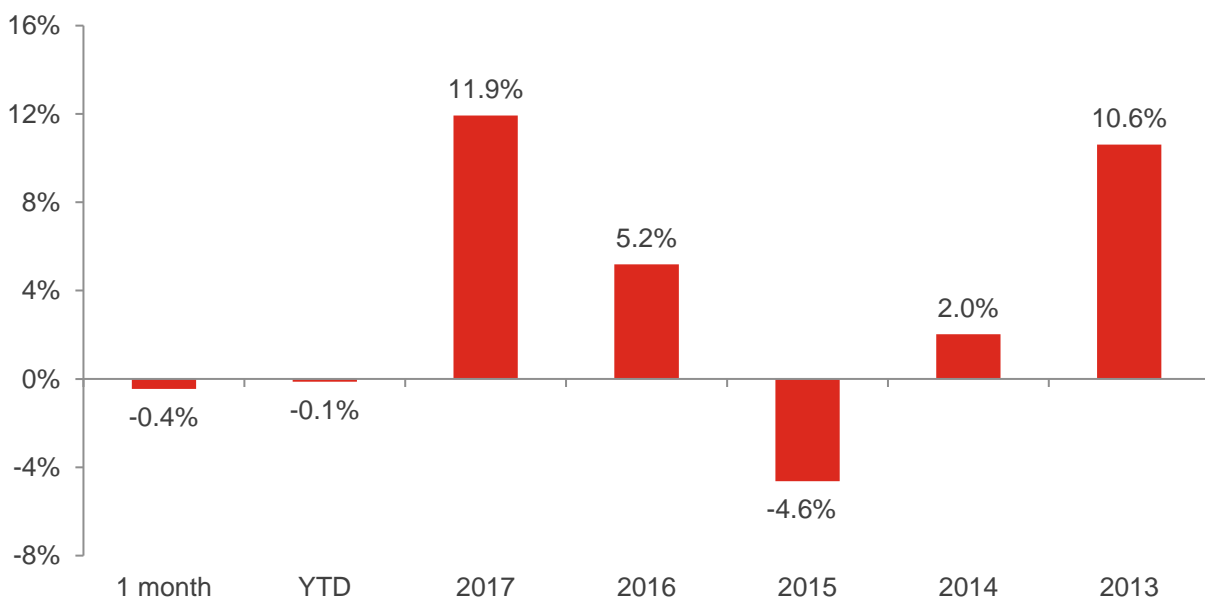
* share class not available for sale in Hong Kong

Investment objective

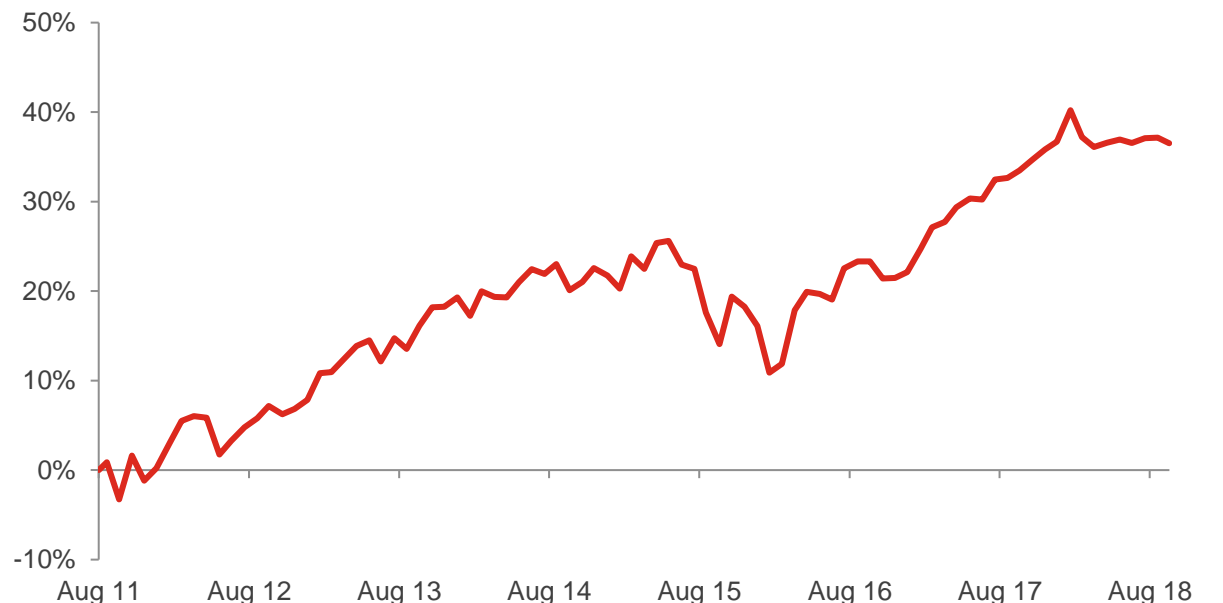
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

Fund performance



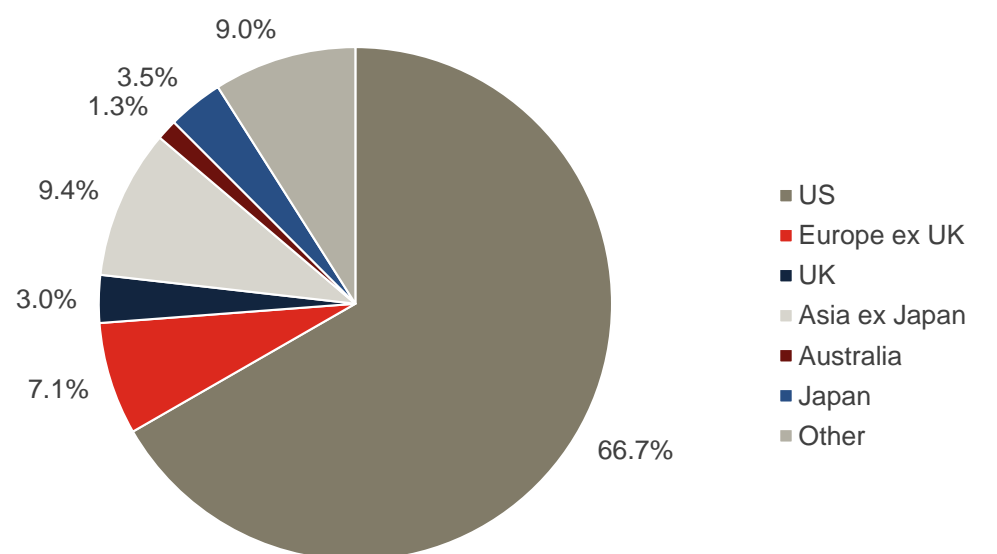
Cumulative returns (since inception, 12 August 2011)



Investment statistics (since inception, 12 August 2011)

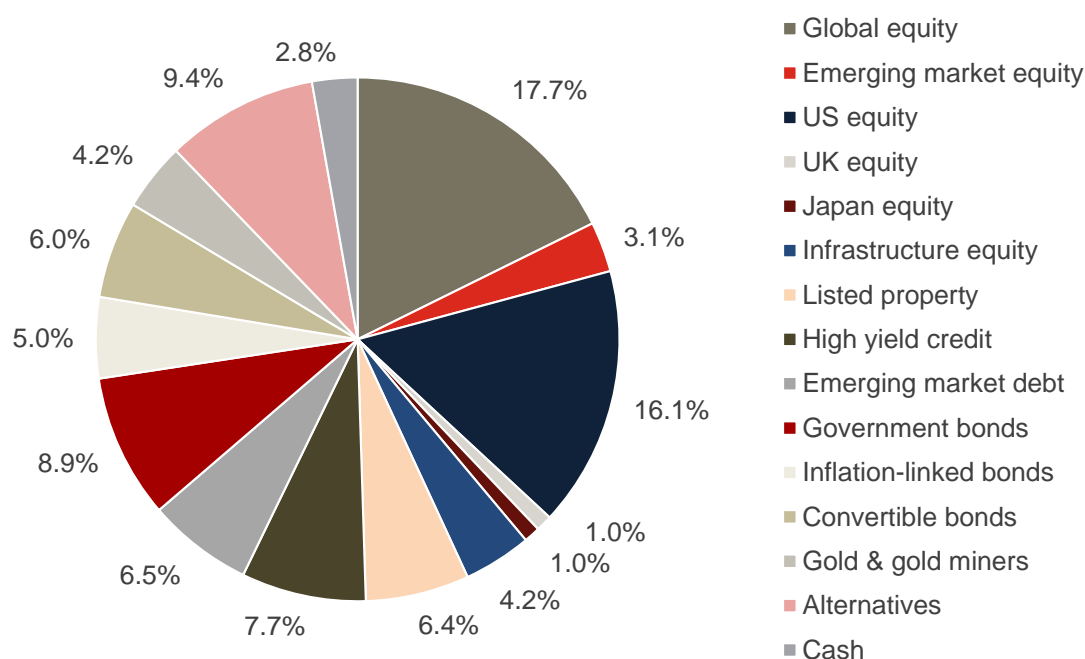
	Cumulative	Annualised
Current month return	-0.4%	-
Year-to-date return	-0.1%	-
1 year return	2.3%	-
3 year return	19.7%	6.2%
5 year return	17.5%	3.3%
Since inception return	36.5%	4.4%
Annualised volatility:	6.5%	

Regional allocation

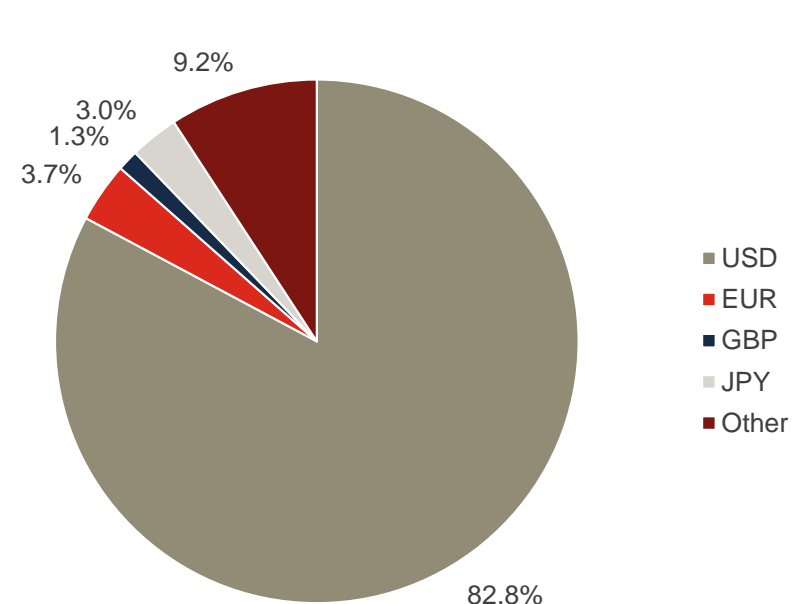


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
US Treasury Bond	Fixed Income	8.9%
Artisan Global Value	Equity	6.0%
Third Avenue Real Estate Value	Property	5.6%
AXA US Short Duration High Yield	Fixed Income	5.2%
US TIPS	Fixed Income	5.0%
Jennison Global Equity Opportunities	Equity	4.9%
Vulcan Value Equity	Equity	4.7%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.2%
iShares Physical Gold ETC	Commodities	3.8%
Contrarius Global Equity	Equity	3.7%
Conventum Lyrical	Equity	3.6%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	3.5%
Yacktman US Equity	Equity	3.3%
Chinook Global Convertible Bond	Fixed Income	3.3%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	3.0%
Cash	Cash	2.8%
Wells Fargo US All Cap Growth	Equity	2.7%
Muzinich EM Short Duration (USD hedged)	Fixed Income	2.5%
RWC Asia Convertibles (USD hedged)	Fixed Income	2.2%
F&C Global Equity Market Neutral	Alternatives	2.1%
Allianz Structured Return	Alternatives	2.1%
Neuberger Berman Uncorrelated Strategies	Alternatives	2.0%
Dimensional Emerging Markets Value	Equity	1.8%
Granahan US Focused Growth	Equity	1.8%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.7%
GSAM Global Strategic Macro Bond (USD hedged)	Alternatives	1.5%
Sands Capital Emerging Markets Growth	Equity	1.3%
Heptagon Kopernik Global All-Cap Equity	Equity	1.1%
Morgan Stanley Global Brands	Equity	1.1%
Amundi ETF JPX-Nikkei 400	Equity	1.0%
Schroder UK Recovery	Equity	1.0%
Morgan Stanley UK Global Brands	Equity	0.9%
iShares Developed Real Estate Index	Property	0.8%
Aviva Global Convertibles	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.4%

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in September.

■ Important Information

The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

The fund is not managed with reference to a benchmark, but its performance may be measured against one.

This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Investor Information Document (KIID) and seek professional investment advice where appropriate.

Harmony Portfolios are sub-funds of the Momentum Global Funds SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive.

Prior to the fund's inception as a sub fund of the Momentum Global Funds SICAV on 12 August 2011, the fund was managed as the Harmony US Dollar Balanced Incorporated Cell (IC) within the Momentum Mutual Fund.

This financial promotion is issued by Momentum Global Investment Management Limited (MGIM). MGIM is the Investment Manager, Promoter and Distributer for the Momentum Global Funds SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.